

Subject: Waiver of rights to purchase newly issued ordinary shares of Forth EMS Company Limited, to the connected person and exercise of rights to purchase newly issued ordinary shares of Forth Vending Company Limited from other shareholders who waive their rights **(revised)**

To: President and Manager
The Stock Exchange of Thailand

The Board of Directors' Meeting of Forth Corporation Public Company Limited No. 3/2022 dated 13 May 2022 approved the following transactions:

- 1) To waive the rights to purchase newly issued ordinary shares of Forth EMS Company Limited to the shareholder who is the Company's management, total 1 person; and to the shareholders who are the directors and management of the subsidiary, total 15 persons.
- 2) To exercise the rights to purchase newly issued ordinary shares of Forth Vending Company Limited from other shareholders who waive their rights to purchase the newly issued ordinary shares in the amount not exceeding 1,450,007 shares.

Item 1) is an asset disposal transaction and a connected transaction because a connected persons is a purchaser of the newly issued ordinary shares of Forth EMS Company Limited and item 2) is considered an asset acquisition transaction.

Details of the transaction are summarized as follows:

- 1) Waiver of rights to purchase newly issued ordinary shares of Forth EMS Company Limited to the shareholder who is the Company's management and to the shareholder who are the directors and management of the subsidiary**

Transaction date Within May 2022

Transaction parties involved

Issuer of newly issued ordinary shares is Forth EMS Company Limited

Waiver is Forth Corporation Public Company Limited

Grantee is an executive of the Company and 15 directors and executives of Forth EMS Company Limited.

Connected person is Mr. Chatchavin Pipatchotitham, the Executive Vice President of the Company.

Relationship: Forth EMS Company Limited is a 100% shareholding subsidiary of Forth Corporation Public Company Limited.

General transaction description Waiver of the rights to purchase newly issued shares of Forth EMS Company Limited

Details of transaction

Company name Forth EMS Company Limited

Type of business Manufacture and distribution of telecommunication equipment, electronic equipment and assembly electronic parts

Registered capital before capital increase

Baht 350,000,000 dividing by 35,000,000 shares with a par value of Baht 10 each

Registered capital after capital increase

Baht 400,000,000 dividing by 40,000,000 shares with a par value of Baht 10 each

Number of ordinary shares that have been allocated

4,999,999 shares with a par value of Baht 10 each

Proportion of shareholding before capital increase

34,999,969 shares, proportion is 100% of registered capital

Proportion of shareholding after capital increase

34,999,969 shares, proportion is 87.50% of registered capital

Shareholders' structure

Shareholder's name	Before capital increase		Capital increase	After capital increase	
	Number of shares	%	Number of shares	Number of shares	%
Forth Corporation Plc.	34,999,969.00	100.00%	-	34,999,969.00	87.50%
Mr. Pongchai Amatanon	2.00	0.00%	-	2.00	0.00%
Mrs. Rangsee Lertripinyo	2.00	0.00%	-	2.00	0.00%
Mr. Chawin Lertripinyo	2.00	0.00%	-	2.00	0.00%
Mr. Pattanan Amatanon	2.00	0.00%	-	2.00	0.00%
Mr. Chatchavin Pipatchotitham	7.00	0.00%	200,000.00	200,007.00	0.50%
15 directors and executives of Forth EMS Co., Ltd.	16.00	0.00%	4,800,000.00	4,800,016.00	12.00%
	35,000,000.00	100.00%	5,000,000.00	40,000,000.00	100.00%

Total Value of Consideration	Ordinary shares of Forth EMS Company Limited at total 4,999,999 shares with a par value of Baht 10 each, equivalent to Baht 49,999,990.
Purpose of transaction	Waiver of rights to purchase newly issued ordinary shares to the Company's director and directors and executives of the subsidiary can help motivate the personnel of the Company and its subsidiary to work efficiently and to build business growth. This allocation provides opportunities for directors, executives, and employees of the Company and its subsidiary to take part in the ownership of the business which will have a good effect on the Company and shareholders as well.
General description of connected transaction	
Type of transaction	Relating to assets or services
Item size	Baht 2,000,000
	Transaction is considered as connected transaction according to Notification of Capital Market Commission as the category of assets or services transaction which is more than Baht 1 million but less than Baht 20 million or more than 0.03% but less than 3% of NTA whichever is higher. 3% of NTA of the Company as of 31 March 2022 was approximately Baht 54.84 million. Therefore, it needs approval from the Board of Directors and disclose to SET without having approval from shareholders' meeting.
Acquisition and disposition of assets	
Item size	The highest transaction size is equal to 3.08% on a net profit criteria. Therefore, it does not meet with the rules of the acquisition or disposition of significant assets of the listed company.
Opinion by the Board of Directors	The Board of Directors agreed to approve the waiver of rights to subscribe to newly issued ordinary shares of Forth EMS Company Limited to the Company's director and directors and executives of the subsidiary can help motivate the personnel of the Company and its subsidiary to work efficiently and to build

business growth. This allocation provides opportunities for directors, executives, and employees of the Company and its subsidiary to take part in the ownership of the business which will have a good effect on the Company and shareholders as well.

In this regard, the opinion of the Audit Committee is not different from the opinion of the Board of Directors.

2) Exercise of rights to purchase newly issued ordinary shares of Forth Vending Company Limited from other shareholders who waive their rights to purchase the newly issued ordinary shares in the amount not exceeding 1,450,007 shares

Transaction date Within May 2022

Transaction parties involved

Waiver is other shareholders of Forth Vending Company Limited.

Grantees are Forth Corporation Public Company Limited and Forth Smart Service Public Company Limited.

General transaction description Exercise of rights to purchase newly issued ordinary shares of Forth Vending Company Limited from other shareholders who waive their rights.

Details of transaction

Company name Forth Vending Company Limited

Type of business Management of vending machines

Registered capital before capital increase

Baht 1,070,000,000 dividing by 107,000,000 shares with a par value of Baht 10 each

Registered capital after capital increase

Baht 1,400,000,000 dividing by 140,000,000 shares with a par value of Baht 10 each

Number of ordinary shares that have been allocated

The Company has been allocated the right to purchase newly issued ordinary shares of Forth Vending Company Limited in accordance with the shareholding proportion of 14,849,993

shares and the excess of the shareholding proportion is not more than 1,450,007 shares.

Forth Smart Service Public Company Limited has been allocated the right to purchase newly issued ordinary shares of Forth Vending Company Limited in accordance with the shareholding proportion of 6,384,112 shares and the excess of the shareholding proportion is not more than 10,315,888 shares.

Proportion of shareholding before capital increase

The Company holds 48,149,967 shares of Forth Vending Company Limited, representing 45% of the registered capital.

Forth Smart Service Public Company Limited holds 20,700,000 shares of Forth Vending Company Limited, representing 19.35% of the registered capital.

Proportion of shareholding after capital increase

The Company will hold 64,449,967 shares of Forth Vending Company Limited, representing 46.04% of the registered capital.

Forth Smart Service Public Company Limited will hold 37,400,000 shares of Forth Vending Company Limited, representing 26.71% of the registered capital.

Shareholders' structure

Company's name	Before capital increase		capital increase	After capital increase	
	Number of shares	%	Number of shares	Number of shares	%
Forth Corporation Plc.	48,149,967.00	45.00%	16,300,000.00	64,449,967.00	46.04%
Forth Smart Service Plc.	20,700,000.00	19.35%	16,700,000.00	37,400,000.00	26.71%
Singha Corporation Co., Ltd.	21,999,973.00	20.56%	-	21,999,973.00	15.71%
SNC Former Plc.	5,350,000.00	5.00%	-	5,350,000.00	3.82%
Mr. Pongchai Amatanon	6,000,011.00	5.61%	-	6,000,011.00	4.29%
12 minority shareholders	4,800,049.00	4.49%	-	4,800,049.00	3.43%
	107,000,000.00	100.00%	33,000,000.00	140,000,000.00	100.00%

Total Value of Consideration

~~The right to purchase the newly issued ordinary shares in excess of the Company's shareholding in the amount of not more than 1,450,007 shares with a par value of Baht 10 per each, amounting to Baht 14,500,700 and the right to purchase the newly issued ordinary shares in excess of the shareholding proportion of Forth Smart Service Public Company Limited, in~~

~~the amount not exceeding 10,315,888 shares, with a par value of Baht 10 each, amounting to Baht 103,158,880, totaling no more than 11,765,895 shares, totaling Baht 117,658,950.~~

The Company will exercise the right to purchase newly issued ordinary shares in Forth Vending Company Limited in the amount of not more than 16,300,000 shares at a par value of Baht 10 each, totaling Baht 163,000,000 and Forth Smart Service Public Company Limited will exercise the right to purchase newly issued ordinary shares in Forth Vending Company Limited in the amount of not more than 16,700,000 shares with a par value of Baht 10, totaling Baht 167,000,000.

Purpose of transaction

The exercise of rights to purchase the newly issued ordinary shares of Forth Vending Company Limited from other shareholders who waive their rights is to support the subsidiary's business expansion plan, which requires more investment in the purchase of TAO BIN.

Item size

The highest transaction size is equal to 3.53% on total value of consideration criteria ~~3.08% on NTA criteria~~. Therefore, it does not meet with the rules of the acquisition or disposition of significant assets of the listed company.

Opinion by the Board of Directors

The Board of Directors agrees to approve the exercise of rights to purchase the newly issued ordinary shares of Forth Vending Company Limited from other shareholders waiving their rights. This is to support the subsidiary's business expansion plan, which requires more investment in the purchase of TAO BIN.

In this regard, the opinion of the Audit Committee is not different from the opinion of the Board of Directors.

Please be informed accordingly.

Yours sincerely,

(Mr. Arin Jamnaree)
Financial Controller